FORM 51-102F3 - MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

Telo Genomics Corp.
MaRS Centre, South Tower
101 College Street, Suite 200
Toronto, Ontario M5G 1L7

2. DATE OF MATERIAL CHANGE

December 23, 2024

3. NEWS RELEASE

News release dated December 23, 2024 was disseminated via Newsfile.

4. SUMMARY OF MATERIAL CHANGE

Telo Genomics Closes Oversubscribed $2.5 Million Private Placement

5. FULL DESCRIPTION OF MATERIAL CHANGE

Telo Genomics Corp. (TSXV: TELO) (OTCQB: TDSGF) (FSE: 3DOA) (the "**Company**" or "**Telo**") announced, that further to its news release dated December 12, 2024, it has closed an over-subscribed, non-brokered private placement of 25,459,000 units ("**Units**") at a price of $0.10 per Unit for gross proceeds of $2,545,900 (the "**Offering**").

Each Unit consists of one common share of the Company (a "**Common Share**") and one non-transferable common share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder to acquire one additional Common Share at a price of $0.15 per Common Share until December 23, 2027, subject to acceleration.

The Warrants are subject to an acceleration right held by the Company, such that if, at any time after December 23, 2025, the share price closes at $0.40 or above for a period of ten consecutive trading days, the Company may, at any time after such an occurrence, give written notice (via news release) to the holders of the Warrants that the Warrants will expire at 5:00 p.m. (Vancouver time) on the 30th day following the giving of notice unless exercised by the holders prior to such date. Upon receipt of such notice, the holders of the Warrants will have 30 days to exercise their Warrants and any Warrants that remain unexercised will expire.

In connection with the Offering, the Company paid a total of $164,913 cash and issued a total of 1,649,130 finder's warrants (the "**Finder's Warrants**") as finder's fees to eligible arm's length finders. Each Finder's Warrant entitles the holder to acquire one Common Share at a price of $0.10 per Common Share until December 23, 2025.

The Company intends to use the net proceeds of the Offering to fund its commercial plan for partnering its multiple myeloma portfolio of prognostics products, conduct the physician experience program SMART to enable the commercialization of its lead product

TeloViewSMM, continue with the validation of its MRD (minimal residual disease) products, initiate the development of the prostate cancer portfolio of tests, and for general working capital purposes.

All securities issued pursuant to the Offering will be subject to a four-month hold period ending on April 24, 2025, in accordance with applicable securities laws. The Offering is subject to TSX Venture Exchange final acceptance.

Guido Baechler, a director of the Company acquired 150,000 Units in the Offering. The director's participation is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 (“**MI 61-101**”). The transaction is exempt from the formal valuation and minority shareholder approval requirements under section 5.5(a) and section 5.7(1)(a) of MI 61-101 as neither the fair market value of the securities issued to the related party nor the consideration paid by such person exceeds 25% of the Company's market capitalization.

Mr. Baechler acquired the Units for investment purposes and it is not anticipated that this transaction will have a material effect on the Company’s business and affairs.

As of December 22, 2024, immediately prior to the closing of the Offering, Mr. Baechler directly held an aggregate of nil common shares and convertible securities including stock options, entitling Mr. Baechler to acquire an additional 700,000 common shares, representing approximately 0% of the Company’s issued and outstanding common shares, and approximately 0.93% of the number of issued and outstanding common shares on a partially diluted basis assuming exercise of such convertible securities only. Pursuant to the Offering, Mr. Baechler subscribed for an aggregate of 150,000 common shares and 150,000 Warrants at a price of $0.10 per Unit. Following the closing of the Offering, Mr. Baechler directly holds an aggregate of 150,000 common shares, Warrants entitling Mr. Baechler to acquire up to an additional 150,000 common shares, and stock options entitling Mr. Baechler to acquire an additional 700,000 common shares, representing approximately 0.15% of the issued and outstanding common shares on a non-diluted basis and approximately 0.99% of the outstanding common shares on a partially diluted basis, assuming conversion and exercise of his stock options and Warrants.

The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, as the details of the participation by the related party were not settled until shortly prior to closing of the Offering.

6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

Sherif Louis, President & CTO
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9. DATE OF REPORT

December 24, 2024